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BEFORE THE ARIZONA CORPORATION COMMISSION

Arizona Corporation Commission

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COMMISSIONERS

MIKE GLEASON, Chairman
WILLIAM A. MUNDELL
JEFF HATCH-MILLER
KRISTIN K. MAYES
GARY PIERCE

IN THE MATTER OF THE APPLICATION OF
TUCSON ELECTRIC POWER COMPANY FOR
THE ESTABLISHMENT OF JUST AND
REASONABLE RATES AND CHARGES
DESIGNED TO REALIZE A REASONABLE
RATE OF RETURN ON THE FAIR VALUE OF
ITS OPERATIONS THROUGHOUT THE STATE
OF ARIZONA.

Docket No. E-01933A-07-0402

IN THE MATTER OF THE FILING BY TUCSON
ELECTRIC POWER COMPANY TO AMEND
DECISION NO. 62103.

Docket No. E-01933A-05-0650


**AIC STATEMENT OF SUPPORT
FOR RATE SETTLEMENT
AGREEMENT**

On behalf of its nearly six thousand members, the Arizona Investment Council ("AIC") files this Statement indicating its strong support for the Proposed Rate Settlement Agreement filed in these consolidated dockets on May 29, 2008 (the "Rate Settlement Agreement"). The terms of the Rate Settlement Agreement are just, reasonable and fair. The AIC urges the Commission to issue its Order concluding that the Rate Settlement Agreement is in the public interest and approving it.

Should the Administrative Law Judge or the Commission have any questions concerning the AIC's position, its President, Gary Yaquinto, will be unavailable the week of July 14 but will attend the hearing on these matters on July 9-11, 2008.

1 RESPECTFULLY SUBMITTED this 11th day of June, 2008.

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8 11th day of June, 2008, with:

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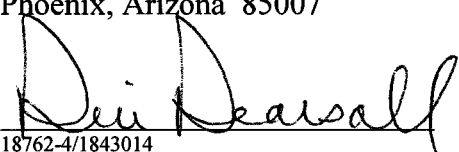
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